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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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THE WOOL SITUATION

Summary

The wool situation has not changed materially in the last month. Domestic supply and demand conditions are relatively favorable, but price changes will continue to depend to a considerable extent upon foreign market developments, reports the Bureau of Agricultural Economics.

Prices of new clip wool now arriving on the market are slightly higher than a year earlier. In view of the relatively small carry-over into the current season, and prospects for a fairly high level of mill consumption in 1939, the outlook for disposal of the clip appears favorable. Prices of crossbred wool at the London sales which opened May 2 were higher than for the previous sales in March, but prices of other kinds of wool were about the same as in March.

The spread between domestic and foreign wool prices thus far in 1939 has been considerably wider than in early 1938. Reflecting this wider spread, United States imports of apparel wool in the first quarter of 1939 were much larger than a year earlier, and larger than in the corresponding period of any of the 5 years 1931-35. But the 1939 imports were smaller than the relatively large imports of 1936 and 1937. The first quarter of the year is usually the season of largest importation.

Stocks of apparel wool held by United States dealers and manufacturers on April 1 totaled 172 million pounds, grease basis. In addition, the Department of Agriculture estimates there were 6 million pounds of wool from the 1938 clip on farms and ranches and in country warehouses in the 13 Western sheep States,

making a total of 178 million pounds. Total stocks on April 1 were about 58 million pounds smaller than a year earlier and smaller than the April 1 average for the 5 years 1934-38.

Mill consumption of apparel wool in the United States continued high in March. Consumption on a scoured basis for the first quarter of the year was almost twice as large as a year earlier but was smaller than in 1936 and 1937. Orders for men's wear fabrics held by mills late in April were reported by the New York Wool Top exchange service to be twice as large as a year earlier when orders were small.

It now appears certain that the carry-over of wool into the 1939-40 season will be below the average of the last 5 years in most Southern Hemisphere countries. Stocks in European countries are fairly large, but mill activity is increasing in these countries and the continued expansion of rearmament programs favors the building up of stocks of raw wool in consuming countries.

DOMESTIC SITUATION

BACKGROUND.- In the spring of 1938 stocks of raw wool in the United States were relatively large, mill consumption was at a low level and prices of wool were the lowest since the early months of 1935. Wool prices in foreign markets also were relatively low, but the spread between domestic and foreign prices was considerably less than the tariff and United States imports were small.

The Federal Government loan program for wool producers, approved in March 1938, was an important stabilizing influence on domestic wool prices in the early months of the 1938 marketing season. After reaching a low point in April, domestic mill consumption increased rapidly during the remainder of 1938; stocks of wool were reduced and prices advanced moderately. Prices of wool in foreign markets showed little change after the spring of 1938 but the decline in the exchange value of the British pound tended to lower quotations for foreign wool in terms of United States dollars. The decline in foreign prices in terms of dollars and the advance in domestic prices resulted in a widening of the spread between Boston and London quotations in the last half of 1938 and United States wool imports increased.

Wool prices largely unchanged in April

Following the decline in prices of spot wool on the Boston market in March (1939), quotations remained largely unchanged during April. Average prices for the month were below the March average, but prices of most wools were slightly higher than a year earlier. Sales at Boston were small in the first half of April but increased toward the end of the month. New clip wools for future delivery were sold in considerable quantities in April. Spot wools continued to command a slight premium over wools offered for future delivery.

New clip bright fleece wools in mixed lots of 3/8 and 1/4 blood grades for future delivery were sold at 26-28 cents a pound, grease basis, in April - largely unchanged from a month earlier. In April last year, similar wools from the 1938 clip were offered at 25-26 cents a pound. Spot prices of graded combing 3/8 and 1/4 blood bright fleece wools at Boston averaged 28-29 cents a pound, grease basis, the last week of April this year compared with 28-30 cents a month earlier and 26-28 cents a year earlier.

Sales of graded territory wools in April were chiefly of the finer grades. Spot lots of original bag fine territory wools of good French combing length sold at 64-66 cents a pound, scoured basis, the last week of April compared with 65-68 cents a month earlier and 64-65 cents a year earlier. Similar wools of the new clip available for immediate shipment from the West could be obtained at 63-64 cents, scoured basis.

The United States average price of wool received by farmers on April 15 was 19.7 cents a pound compared with 20 cents on March 15 and 18.5 cents on April 15, 1938.

Stocks smaller than a year earlier

Stocks of apparel wool held by United States dealers and manufacturers (exclusive of wool afloat) totaled 172 million pounds, grease basis, on April 1, 1939 according to reports to the Bureau of the Census. In addition, the Department of Agriculture estimates there were about 6 million pounds of domestic shorn wool of the 1938 clip on ranches and farms and in local country warehouses in the 13 Western sheep States. Stocks in all positions totaling 178 million pounds on April 1, were about 58 million pounds smaller than a year earlier and 16 million pounds smaller than 2 years earlier, but were about the same as on April 1, 1936.

Stocks of apparel wool, grease basis, on hand in the United States, April 1, 1938 and 1939

Item	1938 1/	1939
	Mil.lb.	Mil.lb.
Stocks reported in hands of dealers and manufacturers	217	180
Stocks of foreign wool afloat 2/	3	8
	214	172
Stocks held on farms and ranches and in local warehouses in 13 Western sheep States	22	6
	236	178
Decline from previous year		58

Compiled from Bureau of the Census Wool Stock Reports.
1/ Statistics for 1938 are as of March 26.
2/ Although stocks of foreign wool reported afloat are a part of the existing supply they are included in imports at a later date. Because of this they have been deducted from the reported figures on stocks.

The decline in stocks indicated by these figures agrees quite closely with the change indicated by available figures on supply and consumption for 1938. If production and general imports for the year ended March 31 are added, and if mill consumption of wool for the year is deducted from this total, the result should be about equal to the change in stocks. Since mill consumption of wool in the 12 months ended March 31, 1939 exceeded the total production and imports for the year by 61 million pounds, this estimate indicates a slightly greater decline in stocks on April 1 compared with a year earlier than is indicated by figures of reported stocks.

Production, imports and mill consumption of apparel wool, grease basis, in the United States, 1935-38

Item	Year beginning April 1			
	1935	1936	1937	1938 Prel
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Domestic production, shorn and pulled	431	427	433	437
General imports, mostly greasy 1/	83	164	60	46
Total new supply	514	591	493	483
Mill consumption	673	582	407	2/ 544
Difference indicates change in stocks compared with previous year:	3/-159	+ 9	+86	-61

Import figures from the Bureau of Foreign and Domestic Commerce, consumption from the Bureau of the Census.
1/ General imports include wool entered for immediate consumption and entries into bonded warehouses.
2/ Bureau of the Census figures adjusted to 52 week basis.
3/ Stocks of apparel wool in the United States were large at the beginning of 1935.

Stocks reported by dealers and manufacturers on April 1, 1939 with comparisons are shown on a scoured equivalent basis in the accompanying table. These figures include wool afloat and in bonded warehouses but they do not include wool held on farms and ranches and in local warehouses in producing States. Dealers stocks on April 1 were much smaller than a year earlier but were larger than on the corresponding dates in 1936 and 1937. Stocks held by manufacturers and topmakers on April 1 were slightly larger than a year earlier but were smaller than April 1 stocks in any of the 3 years, 1935-37.

Stocks reported by dealers and manufacturers, 1934 to date are shown on a grease basis in table 3 at the end of this report.

Stocks of raw wool, top and noil held by dealers, topmakers and manufacturers in the United States, scoured basis, April, 1939 with comparisons

Item	1939		Apr. 1 1939
	Mar. 26 1/	Dec. 31 1/	
	1,000 pounds	1,000 pounds	1,000 pounds
Apparel wool, total	109,487	115,655	94,309
Dealers	63,574	65,115	46,061
Domestic	55,092	51,928	32,487
Foreign on hand	8,303	10,497	12,604
Foreign afloat	179	2,690	970
Manufacturers & topmakers	45,913	50,540	48,248
Domestic	30,556	37,654	30,313
Foreign on hand	13,804	10,201	13,798
Foreign afloat	1,553	2,685	4,137
Carpet wool, total	34,300	28,174	33,088
Dealers	3,643	3,641	3,461
Manufacturers	30,657	24,533	29,627
Tops	25,948	23,248	23,859
Noils	7,608	9,337	10,019

Compiled from Bureau of the Census Quarterly Wool Stock Report April 1, 1939.
1/ Revised.

Wool imports increase

United States imports of apparel wool for consumption 1/ totaled 9.3 million pounds in March compared with 5.2 million pounds in February and less than 1 million pounds in March 1938. In the first 3 months of this year 20.7 million pounds of apparel wool were imported for consumption compared with only 4.4 million pounds imported in the same months last year. Imports in

1/ Wool entered for immediate consumption plus wool withdrawn from bonded warehouses for consumption.

the first quarter of this year were larger than in the same period of any of the 5 years, 1931-35, but were exceeded by the relatively large imports of 1936 and 1937. The first quarter of the year is usually the season of largest importation. With the new domestic clip available, imports are likely to decline seasonally in the next few months.

Receipts by grades

Total receipts of foreign apparel wool at 3 ports by grade groups for 1936-38 and January to March 1938 and 1939 are shown in the accompanying table. Such receipts include wool imported for immediate consumption plus wool entered into bonded warehouses for later disposal, and are not comparable with statistics of imports for consumption, given above. Wools "not finer than 40s" were the largest item of import in the first quarter of the year but receipts of wools grading finer than 56s also were substantial.

Receipts of foreign apparel wool at Boston, New York and Philadelphia, 1936-38 and January-March 1938 and 1939 1/

Grade	1936	1937	1938	Jan.-Mar. 1938	Jan.-Mar. 1939
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Finer than 56s	37,636	89,937	6,006	1,007	8,986
46s to 56s	32,575	32,006	3,393	388	2,050
40s to 44s	7,649	7,870	1,478	170	1,208
Not finer than 40s 2/	21,165	24,185	12,746	1,232	12,798
Total	99,025	153,998	23,623	2,797	25,042

Statistics compiled by the Boston office of the Bureau of Agricultural Economics from importors' declarations.

1/ Includes sub-ports of Massachusetts and other New England ports. Receipts include wool imported for immediate consumption, together with wool entered into bonded warehouses for future disposal.

2/ Apparel class wool "not finer than 40s" may be imported free of duty if used for floor coverings, press cloths, knit or felt boots or heavy fulled lumbermen's socks. In the last 5 years about one-fifth of the imports of such wools have been duty free.

Mill consumption continues high

Mill consumption of apparel wool, which has been maintained at a relatively high level since last August, continued large in March. The weekly rate of 5,278,000 pounds was slightly lower than that of February but was fully twice as high as in March 1938. With the exception of 1937 the consumption in March this year was the largest reported for the month since 1927.

Consumption on a grease basis in the first quarter of 1939 was equivalent to 129 million pounds of shorn wool and 19 million pounds of pulled wool. In the first quarter of 1938, mill consumption was equivalent to only 58 million pounds of shorn wool and 15 million pounds of pulled wool.

Orders for men's wear fabrics held by mills late in April were reported by the New York Wool Top Exchange Service to be fully twice as large as a year earlier when orders were small. But orders were smaller than on that date in the years, 1935 to 1937.

OUTLOOK

The outlook for the 1939 domestic wool marketing season has not changed materially since the April Wool Situation was issued. Supply and demand conditions in the United States continue favorable for the disposal of the 1939 wool clip, which is now arriving on the market. The carry-over of wool in this country into the 1939 season was much smaller than a year earlier and probably was below the average carry-over of the 5 years, 1933-37. Domestic wool production this year is likely to be about the same as that of last year.

With prospects for a stronger consumer demand this year than last, it is expected that mill consumption for the year 1939 will be larger than in 1938. While consumption has been relatively large since August, consumption had declined to a very low level in the latter part of 1937 and early months of 1938, and stocks of semi-manufactures and manufactured goods in consuming channels were greatly reduced. With increased sales to consumers in prospect, inventories of such goods may be enlarged this year, and this will help to maintain consumption near present levels.

Recent developments in the foreign market should be a strengthening influence in the domestic wool situation, at least until the new Southern Hemisphere clip becomes available in the fall. Crises in the European situation have been accompanied by increased demand for crossbred wools for military purposes, chiefly from the United Kingdom, and prices of such wools have advanced. The decline in prices of domestic wools at Boston in March and April, and the advance in prices at the London sales has reduced the spread between Boston and London prices. In the first quarter of this year the spread between foreign and domestic wool prices was large enough to attract fairly large imports to the United States.

It now appears quite certain that the carry-over of wool into the 1939-40 season in the Southern Hemisphere will be small. While stocks in European countries are fairly large, mill activity is increasing in most countries, and the continued expansion of rearmament programs favors the building up of stocks of raw wool in consuming countries.

United States Farm Income From Wool And Mohair, 1909-38

Estimates of farm income from wool and mohair from 1909 to 1938, released recently by the Bureau 1/ are shown in the accompanying table. Copies of the report which contains statistics of income by States as well as total United States, may be obtained on request.

Wool and mohair: Sales, average price, and cash income for the United States, 1909-38

Year	Wool			Mohair 1/		
	Sales	Average price	Cash income	Sales	Average price	Cash income
	1,000 lb.	Ct.	1,000 dol.	1,000 lb.	Ct.	1,000 dol.
1909	310,179	22.2	68,811	5,898	22.6	1,335
1910	305,834	21.7	66,404	5,920	26.5	1,568
1911	301,552	15.8	47,759	6,005	30.2	1,813
1912	277,880	17.3	47,950	6,429	29.5	1,898
1913	265,888	16.7	44,418	6,524	28.5	1,860
1914	250,621	16.6	41,559	6,554	26.7	1,750
1915	241,175	22.1	53,223	6,541	30.4	1,990
1916	244,037	26.1	63,780	7,113	44.9	3,193
1917	236,914	41.6	98,453	7,202	44.0	3,170
1918	253,993	57.7	146,532	7,702	58.4	4,500
1919	270,091	49.5	133,571	8,463	52.0	4,400
1920	250,888	45.5	114,117	8,566	24.1	2,067
1921	241,723	17.3	41,882	9,461	19.4	1,831
1922	228,367	27.1	61,998	8,589	43.1	3,706
1923	230,168	39.4	90,607	9,183	46.5	4,272
1924	238,205	36.6	87,284	9,986	65.4	6,534
1925	253,203	39.5	99,990	11,146	55.8	6,222
1926	269,261	34.0	91,514	12,803	60.7	7,775
1927	289,404	30.3	87,610	13,960	56.1	7,827
1928	314,820	36.2	113,879	15,956	70.1	11,190
1929	327,795	30.2	99,056	16,736	47.0	7,860
1930	352,129	19.5	68,739	17,583	33.5	5,887
1931	376,301	13.6	51,039	19,376	16.6	3,224
1932	350,996	8.6	30,202	16,935	9.0	1,520
1933	374,152	20.6	77,065	16,539	29.2	4,834
1934	370,329	21.9	80,988	16,182	18.8	3,047
1935	364,667	19.2	70,180	15,634	36.3	5,681
1936	360,327	26.9	96,824	15,986	54.1	8,646
1937	366,609	32.0	117,270	16,368	54.1	8,853
1938 2/	372,810	19.1	71,378	16,762	34.8	5,841

1/ Figures include both goats and kids clipped, also spring and fall clippings. 2/ Preliminary.

1/ Income parity for Agriculture, Part 1 - Farm income, Section 6 - Income from sheep and lambs, wool and mohair. March 1939. Copies of this report may be obtained upon request from the Division of Economic Information, Bureau of Agricultural Economics, Washington, D. C.

Cash income from wool, like that from other farm products increased materially from 1933 through 1937. The 1937 income totaling 117 million dollars was the largest for any year since 1919 and it was almost four times as large as the record low income of 1932. In 1938 wool prices were much lower than in 1937 and the cash income from wool of 71 million dollars was 40 percent smaller than in 1937. Farm income from wool reached the highest level for at least 30 years in 1918 when the total was 146 million dollars.

Foreign Situation

London sales

The third series of 1939 London wool sales opened May 2. Prices of merino and fine greasy crossbred wools were unchanged as compared with closing prices of the previous series on March 30. Prices of medium and low greasy crossbred wools at the opening of the series were 10 percent higher than in March; sliped crossbreds were 10 to 15 percent higher and most scoured crossbreds were about 5 percent higher. English buyers secured most of the offerings at the opening sale.

Stocks and activity in importing countries

Such information as is available indicates that stocks of raw wool are now relatively large in most foreign importing countries except Japan. Imports into the principal European importing countries in 1938 were much larger than in 1937 and were larger than average imports in the 5 years 1932-36. Imports have continued large so far in 1939. Manufacturing activity declined in most countries in 1937 and the first half of 1938, but there has been an increase in activity since last fall.

Stocks of raw wool in railway and canal depots in Yorkshire England on March 1 were twice as large as a year earlier and were the largest reported for that date since 1934, according to statistics published by the Imperial Economic Committee in Wool Intelligence Notes. While these figures are not complete they indicate roughly the changes in stocks in the hands of manufacturers. Wool manufacturing activity in the United Kingdom has shown considerable improvement since the late summer of 1938. The percentage of insured workers registered as unemployed on March 13 was 12.1 compared with 13.5 percent a month earlier and 20.8 percent a year earlier.

Production of wool tops in France (Roubaix-Tourcoing) in the first 2 months of 1939 was 40 percent larger than a year earlier according to statistics published in Wool Intelligence Notes. Stocks of wool top in combing establishments at the end of February were no larger than a year earlier and it appears that wool is going steadily into consumption. French export trade in wool yarns and tissues has increased sharply since early 1938.

Southern Hemisphere sales and supplies

The regular selling season is drawing to a close in the Southern Hemisphere. Supplies 1/ as of April 1 in Australia and the Union of South Africa, which produce chiefly merino wool, were 28 percent smaller than a year earlier and 10 percent smaller than average April 1 supplies in the 5 years 1933-37. Disposals of wool in Australia from July through March of the current season were 15 percent larger than a year earlier and were fully equal to average disposals for that period in the five previous seasons. It is likely that the carry-over of merino wool into the 1939-40 season will be small.

The average price of 70s warp wool at the Sydney sales in Australia in March was 41.9 cents a pound, clean basis, delivered Bradford, compared with 44 cents in February and 49.9 cents in March 1938. The decline in prices of 70s warp wool in March was somewhat greater than the decline in prices of other descriptions of merino wool. Sales will be held at Sydney and Brisbane in May and June but the selling season has closed in other Australian centers.

The average price of 70s super wool at South African selling centers in March was 40.5 cents a pound, clean basis, compared with 41.8 cents in February and 49.4 cents in March 1938. Sales in South Africa in the current season have exceeded those of the previous season by about 15 percent, with Germany by far the largest purchaser. The season for combing wools is now over. Offerings in April were chiefly short wools.

Supplies of wool available in Argentina, Uruguay and New Zealand as of April 1 were about 18 percent smaller than a year earlier but were 5 percent larger than average April 1 supplies in the 5 years 1933-37. Because of the extensive use of crossbred wool for military purposes demand for such wool has been strong in recent months, and it is likely that present supplies will be greatly reduced before the 1939-40 season opens in October.

Prices in South American selling centers were firm and unchanged in March and April. The public auctions in New Zealand ended with sales at Wellington and Napier in the last week of April. Prices at the closing sales were slightly higher than at the last previous sales.

1/ Carry-over from preceding season, plus estimated production, minus exports from beginning of season to March 31.

Table 1.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1937-39

Market and description	Average		1938	1939		
	1937	1938	Apr.	Feb.	Mar.	Apr.
Boston:	Cents	Cents	Cents	Cents	Cents	Cents
Territory combing, scoured basis						
64s, 70s, 80s, (fine)	101.9	70.4	69.0	73.8	71.8	69.0
56s (3/8 blood)	87.1	58.9	57.5	61.0	60.1	57.1
46s (low 1/4 blood)	72.1	52.4	51.0	54.0	52.8	50.0
United States:						
Farm price, 15th of month grease basis	32.0	19.1	18.5	20.2	20.0	19.7
London: 1/						
Average quality, clean cost 2/						
70s	62.1	42.4	43.1	37.6	38.6	38.3
56s	46.3	31.4	31.1	27.3	28.6	28.8
46s	39.5	27.1	26.2	23.9	23.9	24.6
Bradford: 3/ Scoured basis -						
64s warp	64.7	44.2	45.7	42.0	41.0	39.0
50s	43.2	28.2	28.0	27.4	27.3	27.3
Australia:						
Average price at selling centers grease wool 4/	24.7	17.6	18.4	17.1	16.3	
Sydney (delivered Bradford)						
70s warp, clean basis 5/	6/67.5	7/48.1	49.8	44.0	41.9	
Union of South Africa:						
Average export price greasy wool	25.1	16.6	17.5	15.9	15.5	
Price at selling centers, 70s warp, clean cost 8/	9/65.2	6/46.3	47.8	41.8	40.5	
Argentina - Buenos Aires						
Coarse crossbred, greasy 10/	11/21.7	12/15.0	15.5	12.8	12.8	
Uruguay - Montevideo						
Crossbred, greasy 13/						
Fine 50/56s-60s	14/36.6	18.8	18.6	17.9	17.9	
Coarse 32/36s-44s	14/28.2	17.0	17.0	15.7	15.7	
United States: Textile fibers -						
Wool, territory fine staple 15/	101.9	70.4	69.0	73.8	71.8	69.0
Cotton, 7/8 Middling 16/	11.22	8.58	8.75	8.52	8.64	8.51
Silk, Japanese 13-15 17/	186.0	170.6	161.9	211.4	221.8	239.3
Rayon, yarn, 150 denier 18/	62.2	52.2	54.0	51.0	51.0	51.0

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices except United States farm price which is a weighted average.

1/ Average of quotations for each series of London sales reported by the London office of the Bureau. For months when no sales were held, figures are interpolated. 2/ Top and noil in oil. 3/ Quotations reported about the 25th of the month by the London office of the Bureau. 4/ Reports of the National Council of Wool Selling Brokers. 5/ Monthly averages of weekly quotations from the Wool Record and Textile World, England. 6/ 8-month average. No quotations May to August. 7/ 9-month average. No quotations June to August. 8/ South African Ministry for Agriculture. 9/ 10-month average. No quotations July and August. 10/ Wools of South and Southeast Buenos Aires Province. Revista Quincenal de Precios - Salaberry Barcetche & Cia. 11/ 4-month average. No quotations April to Nov. 12/ 11-month average. No quotations for Oct. 13/ Boletin de Hacienda, Uruguay. 14/ 6-month average. No quotations May to Oct. 15/ Scoured basis at Boston. 16/ Average at 10 markets. 17/ 78 percent white at New York, Bur. of Labor Statistics. 18/ Bur. of Labor Statistics.

Table 2.- United States: Wool imports, consumption and machinery activity, specified periods, 1937-39

Item	1937	1938	Jan.-Mar. 1938	Jan.-Mar. 1939	Mar. 1938	Feb. 1939	Mar. 1939
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight: 1/							
Apparel	150,160	30,811	4,360	20,651	829	5,236	9,316
Finer than 40s	126,601	18,443	3,228	14,363	564	3,467	7,047
Not finer than 40s	23,559	12,369	1,132	6,288	265	1,769	2,269
Carpet, including camels hair	172,091	71,908	7,354	43,380	2,724	11,807	15,904
Consumption, scoured basis: 2/ (Weekly av.)							
Apparel	4,772	4,143	2,709	5,346	2,603	5,612	5,278
Carpet	2,023	1,225	922	2,186	1,082	2,194	2,464
Aggregate-							
Apparel	248,121	219,565	35,211	69,500	10,412	22,449	21,110
Carpet	105,197	64,945	11,982	28,416	4,328	8,776	9,856
			Weekly average in hours				
Machinery activity 2/							
Hours operated per machine in place 3/							
Worsted combs	46.1	39.5	24.6	50.4	21.5	52.8	49.1
Worsted spindles	32.9	26.6	17.8	38.7	13.9	38.3	36.3
Woolen spindles	43.1	30.6	26.2	37.8	22.8	40.0	33.0
Woolen & Worsted looms:							
Broad	39.0	28.0	25.5	42.0	21.5	44.6	36.4
Narrow	20.4	10.5	11.2	11.7	11.1	11.7	11.6
Carpet & rug looms							
Broad	28.6	18.8	20.1	36.7	22.2	38.2	38.5
Narrow			13.7	24.3	15.3	25.3	25.7

Import figures from the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.
2/ Figures for January based on 5 weeks, February on 4 weeks: 1937 totals based on 52 weeks, 1938 totals on 53 weeks. No adjustment made for holidays.
3/ "Weekly average hours operated per machine or spindle in place" will take the place of "percentage of maximum single shift capacity" for figures previously reported. The percentage of single shift capacity (40 hours) may be obtained by dividing the above figures by 40.

Table 3.- Stocks of wool held by dealers, manufacturers and topmakers in the United States, by class and origin, and stocks held in 13 Western sheep States, grease basis, 1934 to date

Date	Apparel wool 1/					On farms and ranches in 13 Western States 2/	Carpet wool all foreign 1/
	Held by		Origin				
	Dealers	Manufacturers and topmakers	Domestic	Foreign	Total		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1934							
Mar. 31 3/							
June 30 4/			337.2	41.2	378.4		55.3
Sept. 29 4/			382.9	35.2	418.1		54.2
Dec. 31 4/			342.1	30.6	372.7		46.7
1935							
Mar. 30 4/			261.3	28.1	289.4		41.9
June 29	195.6	123.9	296.6	22.9	319.5		43.0
Sept. 28	173.3	171.5	317.6	27.2	344.8		51.8
Dec. 31	99.9	134.6	191.1	43.4	234.5	4.5	51.8
1936							
Mar. 28	69.7	119.8	122.4	67.1	189.5	0.4	55.0
June 27	157.0	138.2	241.4	53.7	295.1		49.1
Sept. 26	142.6	119.0	222.5	39.1	261.6		47.5
Dec. 31	100.9	146.0	169.6	77.3	246.9	1.8	54.0
1937							
Mar. 27	62.4	150.4	116.4	96.4	212.8	0.3	53.9
June 26	148.0	139.4	220.0	67.4	287.4		51.2
Sept. 25	156.0	120.2	224.4	51.8	276.2		59.8
Dec. 31	149.5	90.0	200.7	38.8	239.5	31.6	63.5
1938							
Mar. 26	130.2	86.6	180.6	36.2	216.8	22.5	49.6
June 25	181.0	116.7	264.4	33.3	297.7		43.9
Sept. 24	196.2	125.0	286.4	34.8	321.2		38.0
Dec. 31	136.5	101.9	198.9	39.5	238.4	13.3	40.6
1939							
Apr. 1	88.5	92.0	132.6	47.9	180.5	6.3	46.8

Compiled from Bureau of the Census Quarterly Wool Stock Reports. These statistics are believed to include over 95 percent of the total stocks held by and afloat to all dealers, topmakers and manufacturers in the United States.

1/ Includes foreign wool afloat.
2/ Estimated by the Department of Agriculture. No estimates available for dates where no figures are shown.
3/ Not available.
4/ These figures are approximations obtained by converting scoured basis to grease equivalent. Stocks figures were not reported on a grease basis by the Bureau of the Census until June 1935.